



BankUnited Home Affordable Foreclosure Alternative (HAFA) Matrix

All servicers that have signed agreements with the U.S. Department of the Treasury (Treasury) to participate in the Home Affordable Modification Program (HAMP) must consider eligible borrowers who do not qualify for HAMP for other foreclosure prevention options including Home Affordable Foreclosure Alternatives (HAFA) which includes short sale and deed-in-lieu. However, each servicer has some discretion in determining additional eligibility criteria and certain program rules. In order to assist borrowers and their representatives in understanding any unique components of a servicer's HAFA Policy, Treasury, has developed this HAFA Matrix. The summary information in this matrix is prepared solely by BankUnited, N.A. ("BankUnited") and does not represent any determination by the Treasury as to the servicer's compliance with the Treasury's policies and guidance for HAFA. Treasury does not endorse any language or policy described in this matrix. Any questions regarding the information contained in this matrix should be directed solely to BankUnited.

	Last Updated: Feb 1, 2015
ELIGIBILITY REQUIREMENTS	<p>Eligibility for the HAFA program is similar to that of the HAMP program.</p> <ul style="list-style-type: none">• 1st Mortgage was originated on or before 1/1/2009• Be a one to four unit home• Have an unpaid principal balance that is equal to or less than:<ul style="list-style-type: none">○ 1 Unit -\$729,750○ 2 Unit -\$934,200○ 3 Unit -\$1,129,250○ 4 Unit -\$1,403,400• The mortgage loan is not guaranteed by FHA, HUD, VA or Rural Development• Loan is 61 days past due OR borrower claims imminent default. Hardship reasons include:<ul style="list-style-type: none">○ Reduction or loss of income supporting mortgage○ Change in household financial circumstances (death in family, illness, disabilities, etc)○ Increase in other expenses (medical, losses due to fire, natural disaster, etc.)○ Insufficient cash reserves to maintain mortgage and other basic living expenses.○ Excessive monthly debt○ Permanent Change of Station• Loan is ninety (90) days or more delinquent and a FICO score is less than 620 is deemed to have a "pre-determined" hardship. <p>If the borrower claims imminent default we will require income and asset documentation. Refer to Exhibit A for list of required documentation.</p> <p>BankUnited will order a Broker's Price Opinion (BPO) to determine the value of the property.</p>

ELIGIBILITY REQUIREMENTS FOR LOANS WITH MORTGAGE INSURANCE	<p>Same as loans without mortgage insurance except for the following:</p> <ul style="list-style-type: none"> • Regardless if the loan is delinquent income and asset documentation is required. • An interior Broker's Price Opinion (BPO) may be required. • Subject to approval by mortgage insurance company.
DOCUMENTATION REQUIREMENTS	<p>Specific document requirements for:</p> <p><u>Preapproved Short Sale Notice (SSN)</u></p> <ul style="list-style-type: none"> • Request for Mortgage Assistance (RMA) application which includes the hardship affidavit and the Dodd-Frank Certification • Evidence of residency • Non-owner Dodd Frank Certification – if tenants will receive relocation funds they must sign a non-owner occupant certification • Subordinate lien documentation • Income and asset documentation. Refer to Exhibit A. <p><u>Existing Offer Submitted Using an Acknowledgement of Request for Short Sale (ARSS)</u></p> <p>Same documents as SSN plus:</p> <ul style="list-style-type: none"> • Accepted purchase contract
PENDING FORECLOSURE SALE	<p>BankUnited may not initiate foreclosure or continue with an existing foreclosure proceeding during the HAFA process (including but not limited to the steps below unless a duplicate application has been received).</p> <ul style="list-style-type: none"> • Determining the borrower's eligibility and qualification for HAFA. • During the term of a Short Sale Notice (SSN). • Pending transfer of property ownership based on an approved sales contract per the Acknowledgment of Request for Short Sale. • Pending transfer of property ownership via a DIL by the date specified in the SSN or DIL Agreement <p>Any borrower that has a scheduled foreclosure sale date 37 days or less from the date the borrower can be considered for HAFA will be excluded from HAFA as the foreclosure sale will be held prior to the expiration of an SSN. The borrower will have the option of completing a BankUnited proprietary short sale or DIL as long as they can complete the short sale or transfer ownership prior to the scheduled foreclosure date in accordance with BankUnited's Default Administration policy.</p>
SUBORDINATE MORTGAGE LIEN HOLDERS	<p>The subordinate mortgage lien holders must agree to the terms of the Short Sale Notice (SSN) or DIL and release the borrower(s) from all claims and liability related to all subordinate lien(s). The maximum amount of gross sale proceeds, per transaction that the servicer will allow to be paid to subordinate lien holders in exchange for lien releases. As applicable, this amount shall be the greatest of 12,000.00 or the servicer's established aggregate cap.</p>
VALUATIONS	<p><u>Establishing Property Value</u></p> <p>BankUnited evaluates two Broker's Price Opinions (BPO).</p> <p>At the mortgage company's discretion loans with mortgage insurance may require an interior Broker's Price Opinion (BPO).</p>

	<p>Disputed Valuations: <u>Required documentation</u> A recent estimate of the property value and a reasonable basis for that estimate. Our Credit Valuation Department will review the documentation provided and determine if an appraisal is required.</p> <p><u>Estimate evaluation timeframe</u> 30 calendar days from the date of the request.</p> <p><u>Price Reduction Review During Marketing Period</u> BankUnited reviews the list price every 90 days during the marketing period.</p>
PAYMENTS DURING MARKETING PERIOD	<p>Borrowers who face imminent default, yet are current on their loan, will be expected to submit payments not to exceed 31 % DTI unless borrower request to make full payment. Borrowers who are already in default at the time of the SSN or DIL agreement may not be required to resume payments. Likewise, borrowers whose escrow payments exceed 31% of monthly income may not be required to make partial payments under HAFA. An eligible borrower who is current on their mortgage, yet facing imminent default may be eligible for payment waiver if BankUnited's underwriting department has validated financial hardship.</p>
DEE IN LIEU POLICY/SPECIAL PROGRAM	<p>The HAFA program allows for incentive payments (aggregate cap of \$10,000.00 at the time of closing if the HAFA Short Sale or DIL if applicable).</p>


DEED-IN-LIEU POLICY	<p>If the borrower is unable to sell the property and the borrower was initially provided with a HAFA Short Sale Notice, the property will automatically be transitioned into a Deed In Lieu transaction after 120 days. Those scenarios where a Short Sale Notice was not provided, but the Acknowledgment of Request for Short Sale has expired, the borrower will be provided with a HAFA Deed-in-lieu Agreement.</p> <p>A deed-in-lieu of foreclosure will be available for any borrower, prior to the expiration of their SSN, that prefers the DIL option over a short sale. In accordance with HAFA, BankUnited has the discretion to accept a HAFA DIL without requiring a marketing period. This requires a full release of the debt and waiver of all claims against the borrower. The borrower must agree to vacate the property by a date certain, leave the property in broom clean condition and deliver clear, marketable title.</p>																								
AVERAGE TIMELINES	<ul style="list-style-type: none"> • Submission of required income/eligibility documentation – 14 calendar days. • Eligibility Review to Issuance of SSN -30 calendar days from the date of the request. • Borrower return of sign HAFA Third-Party Authorization - 14 calendar days from the date on the SSN • Marketing period – 120 calendar days. • Submission of purchase contract – Within 3 business days of receiving an offer the borrower must submit a copy of the signed purchase offer anytime during the marketing period up to the expiration of the agreement. • Servicer’s approval of purchase contract – 10 business days • Escrow and Closing – Must close before the expiration of the agreement. 																								
CONTACT INFORMATION	<table border="0"> <tr> <td>• General HAFA questions - hafahotbox@bankunited.com</td> <td>800-567-4682</td> </tr> <tr> <td>• Valuation appeals - hafahotbox@bankunited.com</td> <td>800-567-4682</td> </tr> <tr> <td>• Transaction status - hafahotbox@bankunited.com</td> <td>800-567-4682</td> </tr> <tr> <td>• Escalation of complaints/concerns - hampsupport@bankunited.com</td> <td>877-819-8126</td> </tr> <tr> <td>• Treasury escalation information - makinghomeaffordable.gov</td> <td>888-995-4673</td> </tr> <tr> <td>• Single Point of Contact</td> <td></td> </tr> <tr> <td>Hilda Aguila - haguila@bankunited.com</td> <td>305-698-4231</td> </tr> <tr> <td>John Coles - jcoles@bankunited.com</td> <td>305-818-8692</td> </tr> <tr> <td>Rosa Perez - rperez@bankunited.com</td> <td>786-313-1670</td> </tr> <tr> <td>Mariel Ruiz - mruiz@bankunited.com</td> <td>305-818-8505</td> </tr> <tr> <td>Patrice Simms - psimms@bankunited.com</td> <td>305-818-8695</td> </tr> <tr> <td>Victor Torne - vtorne@bankunited.com</td> <td>786-313-1071</td> </tr> </table>	• General HAFA questions - hafahotbox@bankunited.com	800-567-4682	• Valuation appeals - hafahotbox@bankunited.com	800-567-4682	• Transaction status - hafahotbox@bankunited.com	800-567-4682	• Escalation of complaints/concerns - hampsupport@bankunited.com	877-819-8126	• Treasury escalation information - makinghomeaffordable.gov	888-995-4673	• Single Point of Contact		Hilda Aguila - haguila@bankunited.com	305-698-4231	John Coles - jcoles@bankunited.com	305-818-8692	Rosa Perez - rperez@bankunited.com	786-313-1670	Mariel Ruiz - mruiz@bankunited.com	305-818-8505	Patrice Simms - psimms@bankunited.com	305-818-8695	Victor Torne - vtorne@bankunited.com	786-313-1071
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<div>  <p>This information is subject to change without notice.</p> </div>																									

Exhibit A

Income and Asset Documentation

- ☐ 1. The enclosed Request for Modification and Affidavit completed and signed by all borrowers (no notary required),
- ☐ 2. A signed and dated copy of the IRS Form 4506-T (Request for Transcript of Tax Return) for each borrower (borrowers who filed their tax returns jointly may send in one IRS Form 4506-T signed and dated by both of the joint filers),
- ☐ 3. A signed Dodd-Frank Certification, and
- ☐ 4. Documentation to verify all of the income of each borrower (including any alimony or child support that you choose to rely upon to qualify). This documentation should include:
 - For each borrower who is a salaried employee:**
 - ☐ Signed copy of the most recent filed federal tax return with all schedules; and
 - ☐ Copy of your most recent pay stubs, covering at least thirty days of wages.
 - For each borrower who is self-employed:**
 - ☐ Signed copy of the most recent filed federal tax return with all schedules, and
 - ☐ Copy of the most recent quarterly or year-to-date profit/loss statement.
 - For each borrower who has income such as social security, disability or death benefits, pension, public assistance, or unemployment:**
 - ☐ Signed copy of most recent federal tax return with all schedules and W-2 or copies of two most recent bank statements.
 - ☐ Copy of benefits statement or letter from the provider that states the amount, frequency and duration of the benefit. Social security, disability, death or pension benefits must continue for at least 3 years to be considered qualifying income under this program. Public assistance or unemployment benefits must continue for at least 9 months to be considered qualifying income under this program.
 - For each borrower who is relying on alimony or child support as qualifying income:**
 - ☐ Copy of divorce decree, separation agreement or other written agreement or decree that states the amount of the alimony or child support and period of time over which it will be received. Payments must continue for at least 3 years to be considered qualifying income under this program.
 - ☐ Proof of full, regular and timely payments; for example deposit slips, bank statements, court verification or filed federal tax return with all schedules.
 - For each borrower who has rental income:**
 - ☐ Signed copies of most recent two years filed federal tax returns with all schedules, including Schedule E—Supplement Income and Loss. Rental income for qualifying purposes will be 75% of the gross rent.
- ☐ 5. Two most recent months consecutive bank statements (All pages).
- ☐ 6. Evidence of monthly homeowners association fees (If applicable)